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- LUSK, G. *The fundamental basis of nutrition*. (New Haven: Yale University Press. 1914. Pp. 62. 50c.)  
 A chapter on Monetary Value of Foods is of economic importance in showing what foods furnish nourishment in a form which is best and cheapest. Without appreciable difference in the food value of a family diet, the cost may vary enormously.
- OBST, G. *Das Bankgeschäft. I. Verkehrstechnik und Betriebs-Einrichtungen*. (Leipzig: Poeschel. 1914.)
- REEVES, F. T. *Digest of the federal reserve act*. (Waterbury, Conn.: Mattatuck Press. 1914. Pp. 63, xxvii.)
- ROSENBERGER, J. L. *Bank officers; a handbook of practical information extracted from decisions of courts*. (Chicago: The author. Pp. 80. 75c.)
- ROTH, H. L. *The genesis of banking in Halifax with sidelights on country banking*. (Halifax: King. 1914. 10s. 6d.)
- SCOTT, W. A. *Banking*. (Chicago: McClurg. 1914. Pp. 178. 50c.)
- SPALDING, W. F. *Foreign banking appointments*. (London: W. F. Spalding. 1913. Pp. 28. 1s.)
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- WHITEHEAD, R. B. *Catalogue of coins in the Punjab Museum, Lahore. I. Indo-Greek coins. II. Coins of the Mughal emperors*. (London: Oxford University Press. 1914. 20s.; 50s.)
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### Public Finance, Taxation, and Tariff

#### *The Financial History of New York State from 1789 to 1912.*

By DON C. SOWERS. Columbia University Studies in History, Economics and Public Law, Vol. LVII, No. 2. (New York: Longmans, Green and Company. 1914. Pp. 346. \$2.50.)

This monograph is one of the series which is being prepared under the direction of the Department of Economics and Sociology of the Carnegie Institution of Washington. In the thoroughness of the investigation and the arrangement of material it is equaled by few, if any, similar historical studies. Expenditures are treated more fully than is usual in state financial histories. The author devotes relatively little space to the subject of taxation, a commendable feature since much has already been written on the

New York tax system. In his brevity, however, he sometimes sacrifices clearness. For example, in his very brief discussion of the local taxation of corporations he does not state at what time the different taxes appeared, and the reader would infer that they were in force throughout the entire period. Not until after 1865 was it true that bank shares "were included in the valuation of the personal property of the stockholder." Also the statements with regard to the taxation of foreign corporations and insurance companies are indefinite.

The author purports to treat the finances of the state from three points of view: methods of acquiring, expenditure, and management of the funds. His chapters on Economic Factors, Political Factors, and The Banking System, do not fall within this classification. The discussion of the economic and political factors has a legitimate place in the work since they are necessarily changing in a developing state and have had a decided influence in shaping financial policies. But the only justification for devoting a chapter of this study to the Safety Fund and Bond Deposit banking systems is that through this regulation of banking the state secured some revenue from money invested in bank stock.

The general financial history of New York does not differ in its general outlines from that of other states. First came the period of internal improvements, then the period in which the state adopted the laissez-faire policy, and finally the present period of state regulation. Certain features, however, stand out with more prominence than in most states. Among these may be mentioned internal improvements—canals in particular—to which the author devotes three chapters. The continued legislative corruption, which has only gradually been checked, partly by constitutional amendment, is a feature as marked as it is regrettable. The state comptrollers, who have in general been sterling men, have continually urged reform measures which have been adopted only in recent years. Although slow to adopt financial reforms, New York has made progress rapidly in recent years. Notable are the special taxes from which practically all the state revenue is obtained and the large number of regulatory commissions which are one of the largest drains upon the state funds. While political corruption played such a large part in the state's finances, instances of individual defalcations are rare.

The reader is forced to see how divergent the interests of the

people and of the legislature may be and is willing to conclude with the author that experts should have more power in shaping legislation. Probably not all would be willing to conclude with him, however, that a democratic state should not enter the field of public utilities. The appendix contains many useful tables.

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*La Crise des Finances Publiques en France, en Angleterre, en Allemagne.* By A. LANDRY and B. NOGARO. (Paris: Librairie Félix Alcan. 1914. Pp. 264. 3.50 fr.)

Most of the great nations of the world have in recent years faced heavy increases in public expenditures, which have forced consideration of plans for new sources of revenue, increased debt, and reorganization of the budget. In France this situation has reached an acute stage, justifying the title of the book under review. M. Landry's discussion presents the case clearly and is particularly valuable because of its timeliness. Bringing his account down to the beginning of the present year, he shows the alarming increase in public expenditures, the increasing deficits in the annual budgets, and the enormous growth of the public debt, in particular the floating debt. The budget for 1914 shows a deficit of 800 million francs, the greatest shortage since the Franco-Prussian War. The objects responsible for swelling public expenditures are primarily military and naval expenditure (impelled largely by the increased military preparations of Germany and the occupation of Morocco), public works, education, and social betterment, intensified by the general increase in prices. M. Landry feels that the increased expenditures have not been due to waste, extravagance, or corruption, but have been thoroughly justified by national needs.

Having shown the seriousness of the present situation, the author sets himself the problem of finding means to equalize the budget and provide for future needs. Rejecting such make-shifts as special accounts and temporary or permanent loans, he concludes that the only remedy is the discovery of new sources of revenue. It is admitted that fraud and evasion are responsible for some loss of revenue, but the chance of any large saving here is not considered great.

France has since 1909 been discussing seriously the project of establishing a general income tax with a supplementary tax on